

GALVANIC EFFECT OF RELIEF PLAN

Prices of Securities Bounded Upward from 1 to 4 Points.

LATER LANGUOR IS FEATURE

Financial Authorities Not Agreed as to Demand for Government Notes.

NEW YORK, November 18.—The first effect on the stock market of the United States government relief plan was galvanic, sending prices jumping from one to four points over a Saturday's pause throughout the list. These prices proved the highest of the day, and the market was buoyant. The relief plan, however, was not the only factor in the market. The demand for government notes was a factor, but financial authorities were not agreed as to the probable demand for the government's notes, upon which the success of the relief plan would hinge. The fact that these notes would not circulate as currency was regarded on the whole with satisfaction, as there is an undoubted growth of confidence over what may be the secondary effects of the large injection of cash into the market. The note currency under the emergency requirements, for which but cumbersome methods for its issue exist, are likely to be developed, which it is feared may force excessive outflow of gold. The extravagant rates which have been paid for foreign exchange, with the advantage of the currency premium, gave way in a violent decline in that market. Foreign money markets plainly reflected the assumption that the success of the government relief plan would lead to a cessation of the demand for those currencies for more gold. The engagement of additional amounts of gold in London to-day did not affect this view. On the domestic side, there were reports from railroad traffic officials of a decline effect on the movement of merchandise from the eastern crisis. Exports were irregular. Total sales, par value, \$3,288,000. United States (two and one-half per cent. coupon) on call, \$1,200,000. Total sales to-day, \$1,200,000.

NEW YORK, November 18.—Money on call strong at 10 per cent. ruling rate, 10 per cent. closing, offered at 5 1/2. Time loans firm; sixty days, 15 per cent.; ninety days, 12 to 15 per cent.; six months, 7 to 8 per cent. Closed: Prime mercantile paper nominally at 7 to 10 per cent. Sterling exchange weak, with actual business in bankers' bills at \$4.85 to \$4.90 for demand, and at \$4.75 for sixty-day bills. Commercial bills, \$4.75 to \$4.80. Silver, 55 1/2. Mexican dollars, 16 1/2.

RICHMOND STOCK MARKET.

Richmond, Va., November 18, 1907.
STATE SECURITIES. Bid. Asked.
Va. 5s. Old. C. and R. 1922. 87
Va. Centuries. 2-3. C. and R. 35 1/2
RAILROAD BONDS.
A. C. L. R. R. 4 p. c. 1910. 85
Georgia Pacific 1st 5c. 1922. 105
Georgia, Sou. and Fla. 1945. 105
N. and A. C. 5c. 1945. 95 1/2
Norfolk and West. 5c. 1914. 105
Western N. C. 1st 5c. 1914. 105
STREET RY. STOCKS. Par. 65
Atlantic Coast Line com. 100 65
Ches. and Ohio. 100 65
Norfolk and Western com. 100 65
BANK AND TRUST CO. STOCKS.
Merchants' National. 100 210
National Bank of Va. 100 210
MISCELLANEOUS.
Amer. Tobacco 6 p. c. 1910. 92
Amer. Locomotive 6 p. c. 1910. 92
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BALTIMORE STOCK MARKET.

BALTIMORE, MD., November 18.—Sea-board Air Line, common and preferred—nothing doing.

COTTON MARKETS.

NEW YORK, November 18.—The cotton market was fairly active to-day and ruled higher with the close very steady at a net advance of 2 1/2 points. Sales were estimated at 25,000 bales. The market opened at an advance of 5 1/2 points, and before the upward movement recovered any material check, the active money showed a net gain of 25 1/2 points on covering of shorts and bull support. Higher cables and expectations of relief from money through the measures proposed by the government seemed the main factors, and the demand came largely from the Street shorts. After the first hour of covering demand was less active, and during the middle session the market showed points from the "heat," but steadied again in the late trading on reports that a prominent spot firm in the eastern belt had liquidated the crop at only 1,650,000 bales. The market closed within 3 or 4 points of the top. There was considerable speculation in the South regarding spot conditions. The market, officially reported, was 1/2 c. lower to 1 c. higher. Some of the local people reported that offerings to New England were very poorly received, but there was talk of a demand in the interior for export. Foreign houses were also busy during the early session, while some of the local traders were busy with the crop on the theory that the advance was merely a speculative spurt reflecting the sentimental effect of government efforts in behalf of the money market.

Receipts at the ports to-day were 68,331 bales against 61,512 bales last week and 2,816 last year. For the week 240,000 bales against 244,242 last week and 412,019 last year. For the week 240,000 bales against 244,242 last week and 412,019 last year. For the week 240,000 bales against 244,242 last week and 412,019 last year.

Cotton futures opened firm and closed very steady:
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